



Registration of a Charge

Company Name: **POLLEN STREET CAPITAL LIMITED**

Company Number: **08741640**



Received for filing in Electronic Format on the: **14/11/2023**

XCGAWCAZ

Details of Charge

Date of creation: **13/11/2023**

Charge code: **0874 1640 0027**

Persons entitled: **HSBC INNOVATION BANK LIMITED**

Brief description:

Contains fixed charge(s).

Contains negative pledge.

Authentication of Form

This form was authorised by: **a person with an interest in the registration of the charge.**

Authentication of Instrument

Certification statement: **I CERTIFY THAT SAVE FOR MATERIAL REDACTED PURSUANT TO S.859G OF THE COMPANIES ACT 2006 THE ELECTRONIC COPY INSTRUMENT DELIVERED AS PART OF THIS APPLICATION FOR REGISTRATION IS A CORRECT COPY OF THE ORIGINAL INSTRUMENT.**

Certified by: **REED SMITH LLP**



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 8741640

Charge code: 0874 1640 0027

The Registrar of Companies for England and Wales hereby certifies that a charge dated 13th November 2023 and created by POLLEN STREET CAPITAL LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 14th November 2023 .

Given at Companies House, Cardiff on 15th November 2023

The above information was communicated by electronic means and authenticated by the Registrar of Companies under section 1115 of the Companies Act 2006



Companies House



**THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES**

D A T E D

13 NOVEMBER 2023

(1) P S C I I I , L P

(as Chargor)

(2) H S B C I N N O V A T I O N B A N K L I M I T E D

(as Lender)

A C C O U N T C H A R G E

REFERENCE: **LS/MM/DB/767927.00132**

EXECUTION VERSION

ReedSmith

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CONTENTS

CLAUSE

1	DEFINITIONS AND INTERPRETATION	1
2	COVENANT	2
3	FIRST FIXED CHARGE	2
4	ACCOUNT	2
5	POWER OF ATTORNEY	3
6	REPRESENTATIONS AND WARRANTIES	3
7	UNDERTAKINGS	3
8	ENFORCEMENT OF SECURITY	4
9	RIGHT OF APPROPRIATION	4
10	EFFECTIVENESS OF SECURITY	5
11	SUBSEQUENT SECURITY INTERESTS	6
12	SUSPENSE ACCOUNTS	6
13	FURTHER ASSURANCES	6
14	RECEIVER	6
15	DELEGATION BY LENDER	7
16	APPLICATION OF PROCEEDS	7
17	PROTECTION OF THIRD PARTIES	7
18	RELEASE OF SECURITY	7
19	ADDITIONAL PROVISIONS	8
20	COUNTERPARTS AND EFFECTIVENESS	8
21	ENFORCEMENT	8
22	GOVERNING LAW	8

SCHEDULE

SCHEDULE 1 ACCOUNT	10
SCHEDULE 2 FORM OF NOTICE OF CHARGE	11
SCHEDULE 3 FORM OF ACKNOWLEDGEMENT OF THE ACCOUNT BANK TO THE LENDER	12

THIS DEED is made as a deed on 13 November 2023 between the following parties:

- (1) **PSC III, LP** a limited partnership established and registered in England and Wales with registered number LP017224 and having its registered address at 11-12 Hanover Square, London, W1S 1JJ, acting by its manager, Pollen Street Capital Limited (the '**Manager**') as chargor (the '**Chargor**'); and
- (2) **HSBC INNOVATION BANK LIMITED**, a private limited company registered in England and Wales, with registration number 12546585 and whose registered office is at Alphabeta, 14-18 Finsbury Square, London EC2A 1BR, UK as lender (the '**Lender**').

WHEREAS:

- (A) The Lender has executed the Facility Agreement (as defined below) pursuant to which the Lender has made available to the Chargor a senior secured subscription revolving credit facility in an aggregate amount equal to the Total Commitments (as defined in the Facility Agreement).
- (B) The parties have agreed to make certain amendments to the Facility Agreement, including to extend the Stated Maturity Date (as defined in the Facility Agreement) to 11 November 2024. The relevant amendments are subject to certain conditions, one of which is that the Chargor enters into this Deed.
- (C) The Chargor is satisfied that it will receive direct or indirect economic benefits from the loans and other extensions of credit under the Facility Agreement and that entering into this Deed is for the purposes and to the benefit of the Chargor and its business.
- (D) Silicon Valley Bank UK Limited was acquired by HSBC UK Bank Plc on 13 March 2023 and changed its name to HSBC Innovation Bank Limited on 2 June 2023. Further, Silicon Valley Bank UK Limited was transferred all the assets and business of Silicon Valley Bank (UK Branch) at 23:59 on 31 July 2022 through a legal process under Part VII of the Financial Services and Markets Act 2000.

THIS DEED WITNESSES as follows:

1 DEFINITIONS AND INTERPRETATION

1.1 Definitions

In this Deed:

'Account' means the bank account maintained by the Chargor with the Account Bank more fully described in Schedule 1 (*Account*) (including any replacement accounts or sub-division or sub-account of any such account and re-designation thereof) and the amounts standing to the credit thereof.

'Account Balances' means all sums at any time and from time to time standing to the credit of the Account and includes all interest accrued or accruing in the future thereon and any monies of the Chargor at the Account Bank (however described, designated or numbered) which derive in whole or in part from the Account or from any sum at any time standing to the credit of the Account.

'Account Bank' means Royal Bank of Scotland International with registered address at 280 Bishopsgate, London, EC2M 4RB with whom the Account is held.

'Collateral' means the whole right, title, benefit and interest, present and future, of the Chargor in and under the Account and the Account Balances and all other income, interest and rights deriving from or incidental to the foregoing.

'Facility Agreement' means the facility agreement of up to £30,000,000 dated 17 August 2021 between the Chargor and PSC III G, LP as the main funds, PSC III GP Limited and PSC III G GP Limited as general partners, the Manager and the Lender (as lender), as may be amended, restated, supplemented or otherwise modified from time to time (including, without limitation, on or about the date of this Deed) and any other agreement entered into under, or supplemental to it.

'Permitted Security' means any Security permitted under the terms of clause 24.3 (*Negative pledge*) of the Facility Agreement.

'Secured Obligations' has the meaning given to it in the Facility Agreement.

'Security Asset' means each of the assets, property, undertaking and the interests from time to time charged or intended to be charged by this Deed.

'Security Period' means the period beginning on the date of this Deed and ending on the date upon which the Lender is satisfied that:

- (a) all of the Secured Obligations have been unconditionally and irrevocably paid and discharged in full; and
- (b) the Lender is under no commitment, obligation or liability under the Facility Agreement to lend money or provide other financial accommodation to the Borrowers.

1.2 Interpretation

- (a) Unless expressly defined in this Deed, capitalised terms defined in the Facility Agreement have the same meanings when used in this Deed;
- (b) The provisions of clause 1.2 (*Construction*) of the Facility Agreement apply to this Deed as though they were set out in full in this Deed except that references to the Facility Agreement will be construed as reference to this Deed.

1.3 Certificates

A certificate signed by the Lender setting forth the amount of any Secured Obligation due from the Chargor shall be prima facie evidence of such amount in the absence of manifest error.

1.4 Third Party Rights

A person who is not a party to this Deed has no rights under the Contracts (Rights of Third Parties) Act 1999 to enforce or to enjoy any benefit of any term of this Deed.

1.5 Deed

The Lender and the Chargor intend this Deed to, and it shall, take effect as a deed, notwithstanding the fact that the Lender may only execute this Deed under hand.

2 COVENANT

Covenant to pay

The Chargor as primary obligor and not merely as surety, acting by the Manager, covenants with and undertakes to the Lender that it will pay or discharge each of the Secured Obligations when due and payable in accordance with their respective terms, or if the relevant terms do not specify a time for payment, within the Relevant Period on demand by the Security Agent.

3 FIRST FIXED CHARGE

The Chargor, with full title guarantee, as security for the payment of all Secured Obligations charges in favour of the Lender by way of first fixed charge all moneys (including interest) from time to time standing to the credit of the Account and all rights in relation thereto.

4 ACCOUNT

Save as otherwise provided in the Facility Agreement, the Lender may, at any time while this Deed is enforceable in accordance with Clause 8 (*Enforcement of Security*), without prior notice:

- (a) set-off, transfer or apply the amounts standing to the credit of the Account in or towards satisfaction of all or any part of the Secured Obligations; and
- (b) demand and receive all and any monies due under or arising out of the Account and exercise all rights that either the Chargor was then entitled to exercise in relation to the Account or might, but for the terms of this Deed, exercise.

5 **POWER OF ATTORNEY**

5.1 **Appointment and powers**

- (a) Subject to paragraph (b) below, the Chargor by way of security irrevocably appoint the Lender, any Receiver and any of their respective Delegates (each an '**Attorney**') to be its attorney on its behalf and in its name or otherwise to execute and do all such assurances, acts and things which the Chargor ought to do under the covenants and provisions contained in this Deed (including, without limitation, to make any demand upon or to give any notice or receipt to any person owing moneys to the Chargor and to execute and deliver any charges, legal mortgages, assignments or other security and any transfers of securities) and generally in its name and on its behalf to exercise all or any of the powers, authorities and discretions conferred by or pursuant to this Deed or by statute on the Lender and (without prejudice to the generality of the foregoing) to seal and deliver and otherwise perfect any deed, assurance, agreement, instrument or act which it, he or she may reasonably deem proper in or for the purpose of exercising any of such powers, authorities and discretions.
- (b) This power of attorney shall only be exercisable upon:
 - (i) the occurrence of an Event of Default that is continuing; or
 - (ii) the failure of the Chargor to comply, following the expiry of any time period (including any applicable grace periods) permitted for performance of or compliance, with any undertaking or obligation under this Deed.

5.2 **Ratification**

The Chargor hereby ratifies and confirms and agrees to ratify and confirm and agree to ratify and confirm whatever any such Attorney as is mentioned in Clause 5.1 (*Appointment and powers*) shall lawfully do or purport to do in the exercise or purported exercise of all or any of the powers, authorities and discretions referred to in such Clause 5.1 (*Appointment and powers*) provided that no such acts **results from such Attorney's gross negligence**, wilful misconduct or fraud.

6 **REPRESENTATIONS AND WARRANTIES**

- 6.1 The Chargor has not granted any power of attorney in respect of the exercise of any rights or powers in connection with the Collateral, other than to the Lender.
- 6.2 The representations and warranties in this Clause 6 are given on the date hereof and repeated (in each case by reference to the facts and circumstances then existing) on each date upon which the representations and warranties are repeated pursuant to clause 21.36 (*Times when representations made*) of the Facility Agreement.

7 **UNDERTAKINGS**

7.1 **Duration and with whom made**

Subject to Clause 18 (*Release of Security*), the undertakings in this Clause:

- (a) shall remain in force throughout the Security Period; and
- (b) are given by the Chargor to the Lender.

7.2 **Undertakings relating to Account**

Following an Event of Default that is continuing, the Chargor shall not withdraw or transfer all or any part of any monies standing to the credit of any Account without the prior written consent of the Lender.

7.3 **Security**

- 7.3.1 The Chargor shall not, other than Permitted Security or as otherwise permitted under the Facility Agreement:

- (a) in any way, except as set out in this Deed, sell or otherwise dispose of or create any Security over the Collateral or any part thereof or agree to any extent to sell, dispose of or encumber the Collateral or any part thereof; or
- (b) negotiate, settle or waive any claim for loss, damage or other compensation affecting the Collateral or any part thereof.

7.3.2 Other than as permitted in the Facility Agreement, the Chargor will not do, or cause or permit to be done, anything which may adversely affect:

- (a) the Collateral and the security interests created hereunder, or the value of any of them; or
- (b) the rights or interests of the Lender hereunder including, without limitation, the ability of the Lender to exercise its rights and remedies hereunder and to preserve or enforce the security created hereunder.

7.4 **Notice**

The Chargor will give to the Account Bank notice of this security in the form of Schedule 2 (*Form of Notice of Charge*) (the '**Notice of Charge**') within one Business Day of the date of this Deed and shall use reasonable endeavours to procure that the Account Bank acknowledges such notice to the Lender in the form of Schedule 3 (*Form of Acknowledgement of the Account Bank to the Lender*) hereto.

7.5 **Negative Pledge**

The Chargor shall not create or permit to subsist any Security (other than Permitted Security) over the Account.

8 **ENFORCEMENT OF SECURITY**

8.1 **Enforcement**

At any time:

- (a) after the occurrence of an Event of Default which is continuing; or
- (b) if the Chargor (not acting by an attorney in accordance with Clause 5 (*Power of Attorney*)) requests the Lender to exercise any of its powers under this Deed,

the Security created by or pursuant to this Deed is immediately enforceable and the Lender may, without notice to the Chargor or prior authorisation from any court, in its absolute discretion enforce all or any part of that Security (at the times, in the manner and on the terms it thinks fit) and take possession of and hold or dispose of all or any part of the Account.

8.2 **Powers implied by statute**

- (a) The power of sale and any other power conferred on a mortgagee by law (including under Section 101 of the Law of Property Act 1925) as varied or amended by this Deed will be immediately exercisable at any time after the Security constituted by this Deed has become enforceable.
- (b) For the purposes of all powers implied by statute the Secured Obligations shall be deemed to have become due and payable on the date hereof.

8.3 **Law of Property Act**

Sections 93 and 103 of the Law of Property Act 1925 shall not apply to this Deed.

9 **RIGHT OF APPROPRIATION**

To the extent that the provisions of the Financial Collateral Arrangements (No. 2) Regulations 2003 (SI 2003 No. 3226) apply to the Account, the Lender shall, at any time after the Security created by this Deed has become enforceable in accordance with Clause 8 (*Enforcement of Security*), have the

right to appropriate all or any part of the Account in or towards the payment or discharge of the Secured Obligations. For this purpose, a commercially reasonable method of valuing the Account shall be the amount standing to the credit of the Account, together with any accrued interest, at the time of appropriation.

10 EFFECTIVENESS OF SECURITY

10.1 Continuing security

- (a) The Security created by or pursuant to this Deed shall remain in full force and effect as a continuing security until released or discharged by the Lender.
- (b) No part of the Security from time to time intended to be constituted by this Deed will be considered satisfied or discharged by an intermediate payment, discharge or satisfaction of the whole or any part of the Secured Obligations and any such payment, discharge or satisfaction shall be in addition to and independent of and shall not prejudice, affect or merge with any other Security which the Lender may hold at any time for any of the Secured Obligations.

10.2 Cumulative rights

The Security created by or pursuant to this Deed shall be cumulative, in addition to and independent of every other Security which the Lender may at any time hold for the Secured Obligations or any rights, powers and remedies provided by law. No prior security held by the Lender over the whole or any part of the Account shall merge into the Security constituted by this Deed.

10.3 No prejudice

The security created by or pursuant to this Deed shall not be prejudiced by any unenforceability or invalidity of any other agreement or document or by any time or indulgence granted to the Chargors or any other person by the Lender or by any variation of the terms upon which the Lender holds the security or by any other thing which might otherwise prejudice that Security.

10.4 Waiver of defences

The obligations of, and the Security created by, the Chargor under this Deed will not be affected by any act, omission, matter or thing which, but for this Clause 10.4, would reduce, release or prejudice any of its obligations under, or the Security created by, this Deed and whether or not known to the Chargor or the Lender including:

- (a) any time, waiver or consent granted to, or composition with, any Obligor or other person;
- (b) the release of any other Obligor or any other person under the terms of any composition or arrangement with any creditor or any Obligor;
- (c) the taking, variation, compromise, exchange, renewal or release of, or refusal or neglect to perfect, take up or enforce, any rights against, or Security over assets of, any Obligor or other person or any non-presentment or non-observance of any formality or other requirement in respect of any instruments or any failure to realise the full value of any other security;
- (d) any incapacity or lack of powers, authority or legal personality of or dissolution or change in the members or status of, any Obligor or any other person;
- (e) any amendment (however fundamental) or replacement of any document or Security;
- (f) any unenforceability, illegality or invalidity of any obligation of any person under any document or security; and
- (g) any insolvency or similar proceedings.

10.5 Immediate recourse

The Chargor waives any right it may have of first requiring the Lender (or any trustee or agent on its behalf) to proceed against or enforce any other rights or security or claim for payment from any other

person before claiming from the Chargor under this Deed. This waiver applies irrespective of any law or any provision of this Deed to the contrary.

10.6 **Deferral of rights**

Until the end of the Security Period, the Chargor shall not exercise any rights which it may have by reason of performance by it of its obligations under this Deed:

- (a) to be indemnified by an Obligor;
- (b) **to claim any contribution from any guarantor of any Obligor's obligations under this Deed;** and/or
- (c) to take the benefit (in whole or in part and whether by way of subrogation or otherwise) of any right of the Lender under this Deed or of any other guarantee or security taken pursuant to, or in connection with, this Deed by the Lender.

11 **SUBSEQUENT SECURITY INTERESTS**

If the Lender at any time receives or is deemed to have received notice of any subsequent security, assignment or transfer affecting any of the Security Assets or any part of the Security Assets which, in each case, is prohibited by the terms of any Finance Document, the Lender will promptly notify the Chargor and all payments thereafter by or on behalf of the Chargor to the Lender will (in the absence of any express contrary appropriation by the Chargor) be treated as having been credited to a new account of the Chargor and not as having been applied in reduction of the Secured Obligations at the time that notice was received by the Lender.

12 **SUSPENSE ACCOUNTS**

All monies received, recovered or realised by the Lender (after this Deed has become enforceable in accordance with Clause 8 (*Enforcement of Security*)) under this Deed (including the proceeds of any conversion of currency) may in the discretion of the Lender be credited to any interest bearing suspense or impersonal account(s) maintained by the Lender with a bank, building society or financial institution (including itself) for so long as it may think fit (the interest being credited to the **relevant account**) **pending their application from time to time at the Lender's discretion, in or towards** the discharge of any of the Secured Obligations.

13 **FURTHER ASSURANCES**

The provisions of Clause 23.26 (*Further assurance*) of the Facilities Agreement shall apply to this Assignment as if set out in full herein, *mutatis mutandis*.

14 **RECEIVER**

14.1 **Appointment of Receiver**

At any time after the occurrence of an Event of Default which is continuing or if an application is made for the appointment of, or notice is given of intention to appoint, an administrator in respect of the Chargor or if the Chargor so requests, the Lender may without further notice appoint under seal or in writing under its hand any one or more qualified persons to be a Receiver of all or any part of the Security Asset in like manner in every respect as if the Lender had become entitled under the Law of Property Act 1925 to exercise the power of sale thereby conferred. In this Clause 14.1, **'qualified person'** means a person who, under the Insolvency Act 1986, is qualified to act as a receiver of the property of any company with respect to which he is appointed or (as the case may require) an administrative receiver of any such company.

14.2 **Powers of Receiver**

- (a) Every Receiver appointed in accordance with Clause 14.2 (*Appointment of Receiver*) shall have and be entitled to exercise, in relation to the Security Asset in respect of which he was appointed, all of the following powers set out in paragraph (b) of this Clause 14.2 in addition to those conferred by the Law of Property Act 1925 on any receiver appointed thereunder. If at any time there is more than one Receiver of all or any part of the Security Asset, each such Receiver may (unless otherwise stated in any document appointing him) exercise all of the

powers conferred on a Receiver under this Deed individually and separately from each other Receiver.

- (b) The powers referred to in the first sentence of paragraph (a) above are:
- (i) to bring, prosecute, enforce, defend and abandon any actions, suits and proceedings in relation to any of the Security Asset as may seem to him to be expedient;
 - (ii) to give valid receipts for all moneys and execute all assurances and things which may be proper or desirable for realising any of the Security Asset; and
 - (iii) to do all such other acts and things as he may consider desirable or necessary for realising any of the Security Asset or incidental or conducive to any of the matters, powers or authorities conferred on a Receiver under or by virtue of this Deed, to exercise in relation to any of the Security Asset or any part thereof all such powers, authorities and things as he would be capable of exercising if he were the absolute beneficial owner of the same and to use the name of the Chargor for any such purposes.

14.3 **Removal and Remuneration**

The Lender may from time to time by writing under its hand remove any Receiver appointed by it and may, whenever it may deem it expedient, appoint a new Receiver in the place of any Receiver whose appointment may for any reason have terminated and may from time to time fix the remuneration of any Receiver appointed by it.

14.4 **Lender's right to exercise**

To the fullest extent permitted by law, all or any of the powers, authorities and discretions which are conferred by this Deed (either expressly or impliedly) upon a Receiver of the Security Asset may be exercised after an Event of Default has occurred and is continuing by the Lender in relation to the whole or any part of the Security Asset without first appointing a Receiver of such property or any part thereof or notwithstanding the appointment of a Receiver of such property or any part thereof.

15 **DELEGATION BY LENDER**

The Lender may at any time and from time to time delegate by power of attorney or in any other manner to any person or persons all or any of the powers, authorities and discretions which are for the time being exercisable by the Lender under this Deed or any part thereof. Any such delegation may be made upon such terms (including power to sub-delegate) and subject to such regulations as the Lender may think fit. The Lender shall not be in any way liable or responsible to the Chargor for any loss or damage arising from any act, default, omission or misconduct on the part of any such delegate or sub-delegate except in the case of gross negligence or wilful misconduct on its part.

16 **APPLICATION OF PROCEEDS**

All moneys received or recovered by the Lender or by any Receiver pursuant to this Deed or the powers conferred by it shall (subject to the claims of any person having prior rights thereto and by way of variation of the provisions of the Law of Property Act 1925) be applied in accordance with the clause 30.1 (Order of Application) of Facility Agreement.

17 **PROTECTION OF THIRD PARTIES**

No person or company dealing with the Lender or the Receiver or its or his agents shall be concerned to enquire whether the Secured Obligations have become due and payable or whether any power which the Receiver is purporting to exercise has become exercisable or whether any of the Secured Obligations remains outstanding or to see to the application of any money paid to the Lender or to such Receiver.

18 **RELEASE OF SECURITY**

Upon the expiry of the Security Period, the Lender shall, at the request of the Chargor and the reasonable cost of the Chargor, release and cancel the security constituted by this Deed and procure the reassignment to the Chargor of the property and assets (if any) assigned to the Lender pursuant to this Deed, in each case without liability to, or any representation or warranty by, the Lender or any

of its nominees and return all documents in its possession relating to the assets subject to the Security created by this Deed.

19 **ADDITIONAL PROVISIONS**

19.1 **Provisions severable**

If any provision of this Deed is or becomes illegal, invalid or unenforceable in any way in any jurisdiction, it shall not affect the legality, validity or enforceability:

- (a) in that jurisdiction of any other provision; or
- (b) in any other jurisdiction of that or any other provision.

19.2 **Potentially avoidable payments**

If the Lender reasonably considers that an amount paid or credited to it under any Finance Document is capable of being avoided or otherwise set aside or reduced by virtue of any bankruptcy, insolvency, liquidation or similar laws of the person by whom such amount is paid, then for the purposes of this Deed, such amount shall be regarded as not having been irrevocably paid.

20 **COUNTERPARTS AND EFFECTIVENESS**

20.1 **Counterparts**

This Deed may be executed in any number of counterparts, each of which when executed and delivered constitutes an original of this Deed, but all the counterparts shall together constitute one and the same agreement.

20.2 **Effectiveness**

This Deed shall come into effect as a deed on the date set forth above.

20.3 **Electronic Signature and Validity of Electronic Copies of this Deed**

The Chargor and the Lender agree that this Deed may be made, signed, and retained in electronic form or by electronic means and neither this Deed nor any of its provisions (including any power of attorney or agency provision in it) shall be denied legal effect, validity or enforceability solely because it was made, signed, and or retained in electronic form or by electronic means.

21 **ENFORCEMENT**

21.1 **Jurisdiction**

The courts of England have exclusive jurisdiction to settle any dispute arising out of or in connection with this Deed (including a dispute relating to the existence, validity or termination of this Deed or the consequences of its nullity or any non-contractual obligations arising out of or in connection with this Deed) (a '**Dispute**').

21.2 **Appropriate Forum**

- (a) The parties hereto agree that the courts of England are the most appropriate and convenient courts to settle Disputes and accordingly no party will argue to the contrary.
- (b) This Clause 21 is for the benefit of the Lender only. As a result, the Lender shall not be prevented from taking proceedings relating to a Dispute in any other courts with jurisdiction. To the extent allowed by law, the Lender may take concurrent proceedings in any other jurisdiction.

22 **GOVERNING LAW**

This Deed and any non-contractual obligations arising out of or in connection with it shall be governed by and construed in accordance with English law.

IN WITNESS WHEREOF THIS DEED HAS BEEN EXECUTED AS A DEED by the Chargor and has been signed by or on behalf of the Lender and it is intended to be and is hereby delivered as a deed on the date specified above.

**SCHEDULE 1
ACCOUNT**

CHARGOR	ACCOUNT
PSC III, LP	Sterling Account Bank: Royal Bank of Scotland International Account Number: [REDACTED] Sort Code: [REDACTED]

**SCHEDULE 2
FORM OF NOTICE OF CHARGE**

NOTICE TO ACCOUNT BANK

To: [●] (the '**Account Bank**')

Dated: _____ 2023

Dear Sir or Madam,

Notice of Charge

We give you notice that, by a charge (the '**Charge**') dated _____ 2023, we charged to HSBC Innovation Bank Limited, (the '**Lender**') the account no. [●] with sort code [●] opened by us in your books (the '**Account**') and all monies (including interest) from time to time standing to the credit of the Account (the '**Account Funds**').

In relation to the Account and the Account Funds, you may deal with us until you receive written notice to the contrary from the Lender and such notice confirms (i) that an Event of Default (as defined in the Charge) is continuing or (ii) that we have requests the Lender exercise any of its powers under the Charge. Upon receipt of such aforesaid notice, you as Account Bank shall not allow any dispositions by us of either of the Account and of the Account Funds unless you receive further notice from the Lender to the contrary.

We irrevocably instruct and authorise you to disclose to the Lender without any reference to or further authority from us and without any inquiry by you as to the justification for such disclosure, such information relating to the Account as the Lender may request you to disclose to it.

This letter and any non-contractual obligations arising out of or in connection with it are governed by and will be construed in accordance with the laws of England and Wales. Would you please confirm your agreement to the above by sending the enclosed acknowledgement to the Lender with a copy to us.

Yours faithfully,

For and on behalf of
PSC III, LP

Acknowledged by the Lender:

For and on behalf of
HSBC Innovation Bank Limited

SCHEDULE 3
FORM OF ACKNOWLEDGEMENT OF THE ACCOUNT BANK TO THE LENDER

To: HSBC Innovation Bank Limited as lender

Copy to: PSC III, LP

(the '**Chargor**')

Dear Sir or Madam,

Account No. [●] with sort code [●]

We hereby acknowledge receipt of a letter (a copy of which is attached **hereto**) dated [●] 2023 and addressed to us from the Chargor and hereby accept the instructions and authorisations contained therein and undertake to act in accordance and comply with the terms thereof.

In relation to the Account and the Account Funds (each as defined in the letter), we shall continue to deal with the Chargor until we receive written notice to the contrary from you as the Lender and such notice confirms (i) that an Event of Default (as defined in the Charge) is continuing or (ii) that the Chargor has requested the Lender exercise any of its powers under the Charge. Upon receipt of such aforesaid notice, we shall not allow any dispositions by the Chargor of the Account and of the Account Funds unless we receive further notice from you as the Lender to the contrary.

We unconditionally and irrevocably waive all rights of set-off, lien, combination or consolidation of accounts, or any security in respect of either of the Account, Account Funds and similar rights (however described) which we may have now or in the future in respect of either of the Account or the balance thereon to the extent that such rights relate to amounts owed to us by the Chargor other than the amounts owed in connection with the operation of the Account.

[For the avoidance of doubt and notwithstanding the above, we will always be entitled to our ordinary course expenses, including but not limited to usual transactional fees. We may satisfy such amounts including by way of set-off.]¹

We confirm that we have not received notice of any interest of any third party in either of the Account.

This letter and any non-contractual obligations arising out of or in connection with it are to be governed by and will be construed in accordance with the laws of England and Wales.

Yours faithfully,

For and on behalf of
[●]

¹ To be included in the acknowledgement from Royal Bank of Scotland International.

EXECUTION PAGE

THE CHARGOR

EXECUTED as a **DEED** by
PSC III, LP

acting through its manager
**POLLEN STREET CAPITAL
LIMITED** acting by:



Signature

Director
Michael England

Name of signatory



Signature

Managing Partner
Lindsey McMurray

Name of signatory

THE LENDER

HSBC INNOVATION BANK LIMITED acting by



Senior Vice President
Andrew Spencer